

Talent Amendment (Sec. 666)	H.R. 5122 Conference Agreement	Davis Proposal
Rollovers of credit allowed under certain circumstances.	Rollovers prohibited.	Rollovers prohibited.
Defines interest as including fees, service charges, and renewal charges, but excludes “bona fide insurance.”	Expands Sec. 666 definition of interest to include all cost elements associated with extensions of credit, including credit insurance, premiums, and any ancillary products sold with any extension of credit.	Same definition of interest as Sec. 666. See definition of APR for similarities to Conference Agreement.
<p>Creditor may not impose an Annual Percentage Rate greater than 36% with respect to the consumer credit extended to a service member or dependent.</p> <p>Does not define Annual Percentage Rate.</p>	<p>Creditor may not impose an Annual Percentage Rate of interest (see definition of ‘interest’ above) greater than 36% with respect to the consumer credit extended to a service member or dependent.</p> <p>Defines Annual Percentage Rate same as in section 107 of the Truth in Lending Act.</p>	<p>Allows service members to request credit be converted to a payment plan at a maximum of 20% APR. No additional fees may be assessed as a result of the conversion or as a penalty for prepayment of the payment plan.</p> <p>Defines Annual Percentage Rate same as in section 107 of Truth in Lending Act, except that for purposes of this section, all fees, charges, credit insurance, and other ancillary products are to be included in the calculation of APR.</p>
No additional credit protections for service members.	<p>Prohibits creditor from extending credit to borrower if:</p> <ul style="list-style-type: none"> - Borrower is required to waive legal rights. - Creditor demands unreasonable notice from borrower - Arbitration required in case of dispute. - Creditor uses a check or other means of access to borrower’s financial account as security for the obligation. - Creditor requires an allotment as a condition of the extension of credit. - Borrower is prohibited from prepaying loan or charged fee for prepaying. 	<p>Prohibits creditor from extending credit to borrower if:</p> <ul style="list-style-type: none"> - Borrower is required to waive legal rights. - Creditor uses a check or other means of access to borrower’s financial account as security for the obligation. -Creditor requires an allotment as a condition of the extension of credit. -Borrower is prohibited from prepaying loan or charged fee for prepaying. <p>Prohibits:</p> <ul style="list-style-type: none"> -garnishing of salary or wages. -contacting or threatening to contact the borrower’s commanding officer in an effort to collect on the extension of credit. -usage of oral or written representation or symbols to suggest the creditor is endorsed by the Armed Forces, DOD or any other federal entity (unless expressly authorized by said entity). -any collection of principal, premium, interest, charges, or fees from a borrower who is deployed.